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CONSULTING

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JUL - 1 2014

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REDACTED – FOR PUBLIC INSPECTION

June 30, 2014

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CM

Marlene H. Dortch, Secretary
Federal Communications Commission
Office of the Secretary
445 Twelfth Street S.W.
Washington, D.C. 20554

**RE: FCC FORM 481 – CARRIER ANNUAL REPORTING DATA COLLECTION
CONFIDENTIAL FINANCIAL INFORMATION - SUBJECT TO PROTECTIVE
ORDER IN WC DOCKET NOS. 10-90, 07-0135, 05-337, 03-109, CC DOCKET NOS. 01-
92, 96-45, GN DOCKET NO. 09-51, WT DOCKET NO. 10-208, BEFORE THE FEDERAL
COMMUNICATIONS COMMISSION (FILED IN DOCKETS 14-58) AND
CONFIDENTIAL FINANCIAL INFORMATION FILED PURSUANT TO SECTIONS
.457 AND .459 OF THE FEDERAL COMMUNICATIONS COMMISSION RULES**

Dear Ms. Dortch,

Grand River Mutual Telephone Corporation – Missouri hereby submits the attached redacted and confidential versions of its “FCC Form 481 – Carrier Annual Reporting Data Collection” financial information pursuant to sections §54.313 and §54.422 of the Commission’s rules, as filed with the Universal Service Administrative Company.

Section 3005 of Form 481 requires the filing of financial information per 47 C.F.R. §54.313(f)(2). Company maintains that this information is “Confidential Financial Information” on the grounds that it is competitively sensitive information which could be used to disadvantage or harm Company and is submitting this information pursuant to Protective Order, DA 12-1857 as described below. In addition, Company is requesting confidential treatment pursuant to sections 0.457 and 0.459 of the Commission’s rules for the Five-Year Service Quality Improvement Plan that is required by section 54.313(a)(1) to be attached to this report. Similar to the financial information submitted under section 54.313(f)(2), the information contained in the Five-Year Service Quality Improvement Plan contains competitively sensitive information, including but not limited to projected build-out plans and capital expenditures, that is secure from public access that could be used by a competitor to disadvantage or harm the Company.

First, Grand River Mutual Telephone Corporation – Missouri is submitting the 54.313(f)(2) “Confidential Financial Information” as a “Stamped Confidential Document” with each page bearing the legend CONFIDENTIAL FINANCIAL INFORMATION - SUBJECT TO PROTECTIVE ORDER IN WC DOCKET NOS. 10-90, 07-0135, 05-337, 03-109, CC DOCKET NOS. 01-92, 96-45, GN DOCKET NO. 09-51, WT DOCKET NO. 10-208, BEFORE THE FEDERAL COMMUNICATIONS COMMISSION and also submitting the .457 and .459 “Confidential Financial Information” as a “Stamped Confidential Document” with each page labeled “CONFIDENTIAL – NOT FOR PUBLIC INSPECTION”. One copy of the “Stamped Confidential Document(s)” and accompanying cover letter are enclosed.

Second, Grand River Mutual Telephone Corporation – Missouri is submitting the “Stamped Confidential Document(s)” as a “Redacted Confidential Document” where the “Confidential Financial Information” has been redacted. Two copies of the “Redacted Confidential Document(s)” and accompanying cover letter with each page labeled “REDACTED - FOR PUBLIC INSPECTION” are enclosed.

Finally, Grand River Mutual Telephone Corporation – Missouri is submitting two copies of the “Stamped Confidential Document(s)” and accompanying cover letter to Charles Tyler, Telecommunications Access Policy Division, Wireline Competition Bureau, Federal Communications Commission, 445 Twelfth Street S.W., Room 5-A452, Washington, D.C. 20554.

FCC Form 481 was also filed prior to July 1st with the Missouri Public Service Commission.

Please contact me with any questions you have on this filing.

Sincerely,

/s/ Dave Beier

Dave Beier
Consulting Manager
GVNW Consulting, Inc.
(217) 698-2700
dbeier@gvnw.com

Enclosures

Redacted – For Public Inspection

Received & Inspected

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**Grand River Mutual Telephone Corporation - Missouri
("GRM-Missouri" or "Company")
FIVE YEAR SERVICE QUALITY IMPROVEMENT PLAN
Due July 1, 2014
Study Area Code 42-1888**

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0031. The time required to complete this information collection is estimated to average 4 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

USDA-RUS <i>filed electronically on 3-28-14</i> OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS		This data will be used by RUS to review your financial situation. Your response is required by 7 U.S.C. 901 et seq. and, subject to federal laws and regulations regarding confidential information, will be treated as confidential. BORROWER NAME Grand River Mutual Telephone Corporation <i>Grand River Mutual - Missouri</i> <i>Grand River Mutual - Iowa</i>	
INSTRUCTIONS -Submit report to RUS within 30 days after close of the period. For detailed instructions, see RUS Bulletin 1744-2. Report in whole dollars only.		PERIOD ENDING December, 2013	BORROWER DESIGNATION MO0533

(combined financials)
 SAC 421888
 SAC 351888

CERTIFICATION We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief. ALL INSURANCE REQUIRED BY 7 CFR PART 1788, CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES. DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1788 OF 7CFR CHAPTER XVII (Check one of the following) <input checked="" type="checkbox"/> All of the obligations under the RUS loan documents have been fulfilled in all material respects. <input type="checkbox"/> There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in the Telecom Operating Report Ronald Hinds 3/28/2014 DATE	
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PART A. BALANCE SHEET					
ASSETS	BALANCE PRIOR YEAR	BALANCE END OF PERIOD	LIABILITIES AND STOCKHOLDERS' EQUITY	BALANCE PRIOR YEAR	BALANCE END OF PERIOD
CURRENT ASSETS			CURRENT LIABILITIES		
1. Cash and Equivalents			25. Accounts Payable		
2. Cash-RUS Construction Fund			26. Notes Payable		
3. Affiliates:			27. Advance Billings and Payments		
a. Telecom, Accounts Receivable			28. Customer Deposits		
b. Other Accounts Receivable			29. Current Mat. L/T Debt		
c. Notes Receivable			30. Current Mat. L/T Debt-Rur. Dev.		
4. Non-Affiliates:			31. Current Mat.-Capital Leases		
a. Telecom, Accounts Receivable			32. Income Taxes Accrued		
b. Other Accounts Receivable			33. Other Taxes Accrued		
c. Notes Receivable			34. Other Current Liabilities		
5. Interest and Dividends Receivable			35. Total Current Liabilities (25 thru 34)		
6. Material-Regulated			LONG-TERM DEBT		
7. Material-Nonregulated			36. Funded Debt-RUS Notes		
8. Prepayments			37. Funded Debt-RTB Notes		
9. Other Current Assets			38. Funded Debt-FFB Notes		
10. Total Current Assets (1 Thru 9)			39. Funded Debt-Other		
NONCURRENT ASSETS			40. Funded Debt-Rural Develop. Loan		
11. Investment in Affiliated Companies			41. Premium (Discount) on L/T Debt		
a. Rural Development			42. Reacquired Debt		
b. Nonrural Development			43. Obligations Under Capital Lease		
12. Other Investments			44. Adv. From Affiliated Companies		
a. Rural Development			45. Other Long-Term Debt		
b. Nonrural Development			46. Total Long-Term Debt (36 thru 45)		
13. Nonregulated Investments			OTHER LIAB. & DEF. CREDITS		
14. Other Noncurrent Assets			47. Other Long-Term Liabilities		
15. Deferred Charges			48. Other Deferred Credits		
16. Jurisdictional Differences			49. Other Jurisdictional Differences		
17. Total Noncurrent Assets (11 thru 16)			50. Total Other Liabilities and Deferred Credits (47 thru 49)		
PLANT, PROPERTY, AND EQUIPMENT			EQUITY		
18. Telecom, Plant-In-Service			51. Cap. Stock Outstand. & Subscribed		
19. Property Held for Future Use			52. Additional Paid-In-Capital		
20. Plant Under Construction			53. Treasury Stock		
21. Plant Adj., Nonop. Plant & Goodwill			54. Membership and Cap. Certificates		
22. Less Accumulated Depreciation			55. Other Capital		
23. Net Plant (18 thru 21 less 22)			56. Patronage Capital Credits		
24. TOTAL ASSETS (10+17+23)			57. Retained Earnings or Margins		
			58. Total Equity (51 thru 57)		
			59. TOTAL LIABILITIES AND EQUITY (36+46+50+58)		

Total Equity = [REDACTED] of Total Assets

<p>USDA-RUS</p> <p>OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS</p>	<p>BORROWER DESIGNATION</p> <p>M00533</p>
<p>INSTRUCTIONS- See RUS Bulletin 1744-2</p>	<p>PERIOD ENDING</p> <p>December, 2013</p>

PART B. STATEMENTS OF INCOME AND RETAINED EARNINGS OR MARGINS

ITEM	PRIOR YEAR	THIS YEAR
1. Local Network Services Revenues		
2. Network Access Services Revenues		
3. Long Distance Network Services Revenues		
4. Carrier Billing and Collection Revenues		
5. Miscellaneous Revenues		
6. Uncollectible Revenues		
7. Net Operating Revenues (1 thru 6 less 6)		
8. Plant Specific Operations Expense		
9. Plant Nonspecific Operations Expense (Excluding Depreciation & Amortization)		
10. Depreciation Expense		
11. Amortization Expense		
12. Customer Operations Expense		
13. Corporate Operations Expense		
14. Total Operating Expenses (8 thru 13)		
15. Operating Income or Margins (7 less 14)		
16. Other Operating Income and Expenses		
17. State and Local Taxes		
18. Federal Income Taxes		
19. Other Taxes		
20. Total Operating Taxes (17+18+19)		
21. Net Operating Income or Margins (15+16-20)		
22. Interest on Funded Debt		
23. Interest Expense - Capital Leases		
24. Other Interest Expense		
25. Allowance for Funds Used During Construction		
26. Total Fixed Charges (22+23+24-25)		
27. Nonoperating Net Income		
28. Extraordinary Items		
29. Jurisdictional Differences		
30. Nonregulated Net Income		
31. Total Net Income or Margins (21+27+28+29+30-26)		
32. Total Taxes Based on Income		
33. Retained Earnings or Margins Beginning-of-Year		
34. Miscellaneous Credits Year-to-Date		
35. Dividends Declared (Common)		
36. Dividends Declared (Preferred)		
37. Other Debits Year-to-Date		
38. Transfers to Patronage Capital		
39. Retained Earnings or Margins End-of-Period [(31+33+34) - (35+36+37+38)]		
40. Patronage Capital Beginning-of-Year		
41. Transfers to Patronage Capital		
42. Patronage Capital Credits Retired		
43. Patronage Capital End-of-Year (40+41-42)		
44. Annual Debt Service Payments		
45. Cash Ratio [(14+20-10-11) / 7]		
46. Operating Accrual Ratio [(14+20+26) / 7]		
47. TIER [(31+26) / 28]		
48. DSCR [(31+26+10+11) / 44]		

USDA-RUS						BORROWER DESIGNATION	
OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS						MO0533	
						PERIOD ENDED December, 2013	
INSTRUCTIONS - See RUS Bulletin 1744-2							
Part C. SUBSCRIBER (ACCESS LINE), ROUTE MILE, & HIGH SPEED DATA INFORMATION							
EXCHANGE	1. RATES		2. SUBSCRIBERS (ACCESS LINES)			3. ROUTE MILES	
	B-1 (a)	R-1 (b)	BUSINESS (a)	RESIDENTIAL (b)	TOTAL (a)	TOTAL (Including fiber)	FIBER
Ridgeway	17.00	14.00					
Sheridan	17.00	14.00					
Spickard	17.00	14.00					
Thayer	17.00	14.00					
Washington Center	17.00	14.00					
Weldon	17.00	14.00					
Garden Grove	17.00	14.00					
Gentry	17.00	14.00					
Gilman City	17.00	14.00					
Allerton	17.00	14.00					
Barnard	17.00	14.00					
Bethany	17.00	14.00					
Blockton	17.00	14.00					
Brimson	17.00	14.00					
Browning	17.00	14.00					
Calnsville	17.00	14.00					
Chula	17.00	14.00					
Graham	17.00	14.00					
Grand River	17.00	14.00					
Jamesport	17.00	14.00					
Lamoni	17.00	14.00					
Laredo	17.00	14.00					
Leon	17.00	14.00					
Lineville	17.00	14.00					
Lucerne	17.00	14.00					
Meadville	17.00	14.00					
Mercer	17.00	14.00					
Millerton	17.00	14.00					
Mt. Moriah	17.00	14.00					
New Hampton	17.00	14.00					
Newtown	17.00	14.00					
Parnell	17.00	14.00					
Powersville	17.00	14.00					
Princeton	17.00	14.00					
Purdin	17.00	14.00					
Ravenwood	17.00	14.00					
Conception Junction	17.00	14.00					
Darlington	17.00	14.00					
Davis City	17.00	14.00					
Denver	17.00	14.00					
Derby	17.00	14.00					
Eagleville	17.00	14.00					
Galt	17.00	14.00					
Linneus	17.00	14.00					
MobileWireless							
Route Mileage Outside Exchange Area							
Total							
No. Exchanges							

USDA-RUS							BORROWER DESIGNATION	
OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS							MO0633	
INSTRUCTIONS - See RUS Bulletin 1744-2							PERIOD ENDED	
							December, 2013	
Part C. SUBSCRIBER (ACCESS LINE), ROUTE MILE, & HIGH SPEED DATA INFORMATION								
4. BROADBAND SERVICE								
Details on Least Expensive Broadband Service								
EXCHANGE	No. Access Lines with BB available (a)	No Of Broadband Subscribers (b)	Number Of Subscribers (c)	Advertised Download Rate (Kbps) (d)	Advertised Upload Rate (Kbps) (e)	Price Per Month (f)	Standalone/Pckg (f)	Type Of Technology (g)
Ridgeway				5,000	768	42.95	Package	DSL
Sheridan				5,000	768	42.95	Package	DSL
Spickard				5,000	768	42.95	Package	DSL
Thayer				5,000	768	42.95	Package	Fiber to the Home
Washington Center				5,000	768	42.95	Package	DSL
Weldon				5,000	768	42.95	Package	DSL
Garden Grove				5,000	768	42.95	Package	DSL
Gentry				5,000	768	42.95	Package	Fiber to the Home
Gillman City				5,000	768	42.95	Package	DSL
Allerton				5,000	768	42.95	Package	Fiber to the Home
Barnard				5,000	768	42.95	Package	DSL
Bethany				5,000	768	42.95	Package	DSL
Blockton				5,000	768	42.95	Package	DSL
Brimson				5,000	768	42.95	Package	DSL
Browning				5,000	768	42.95	Package	Fiber to the Home
Cainsville				5,000	768	42.95	Package	DSL
Chula				5,000	768	42.95	Package	DSL
Graham				5,000	768	42.95	Package	DSL
Grand River				5,000	768	42.95	Package	DSL
Jamesport				5,000	768	42.95	Package	DSL
Lamoni				5,000	768	42.95	Package	DSL
Laredo				5,000	768	42.95	Package	DSL
Leon				5,000	768	42.95	Package	Fiber to the Home
Lineville				5,000	768	42.95	Package	Fiber to the Home
Luceme				5,000	768	42.95	Package	DSL
Meadville				5,000	768	42.95	Package	Fiber to the Home
Mercer				5,000	768	42.95	Package	DSL
Millerton				5,000	768	42.95	Package	Fiber to the Home
Mt. Moriah				5,000	768	42.95	Package	DSL
New Hampton				5,000	768	42.95	Package	Fiber to the Home
Newtown				5,000	768	42.95	Package	DSL
Parnell				5,000	768	42.95	Package	DSL
Powersville				5,000	768	42.95	Package	Fiber to the Home
Princeton				5,000	768	42.95	Package	DSL
Purdin				5,000	768	42.95	Package	Fiber to the Home
Ravenwood				5,000	768	42.95	Package	DSL
Conception Junction				5,000	768	42.95	Package	DSL
Darlington				5,000	768	42.95	Package	DSL
Davis City				5,000	768	42.95	Package	DSL
Denver				5,000	768	42.95	Package	Fiber to the Home
Derby				5,000	768	42.95	Package	DSL
Eagleville				5,000	768	42.95	Package	DSL
Galt				5,000	768	42.95	Package	DSL
Linneus				5,000	768	42.95	Package	Fiber to the Home
Total								

USDA-RUS	BORROWER DESIGNATION
OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS	MO0533
	PERIOD ENDING December, 2013
INSTRUCTIONS- See RUS Bulletin 1744-2	

PART D. SYSTEM DATA

1. No. Plant Employees

PART E. TOLL DATA

1. Study Area ID Code(s)	2. Types of Toll Settlements (Check one)
a. 351888	Interstate: <input type="checkbox"/> Average Schedule <input checked="" type="checkbox"/> Cost Basis
b. 421888	Intrastate: <input type="checkbox"/> Average Schedule <input checked="" type="checkbox"/> Cost Basis
c. _____	
d. _____	
e. _____	
f. _____	
g. _____	
h. _____	
i. _____	
j. _____	

PART F. FUNDS INVESTED IN PLANT DURING YEAR

1. RUS, RTB, & FFB Loan Funds Expended
2. Other Long-Term Loan Funds Expended
3. Funds Expended Under RUS Interim Approval
4. Other Short-Term Loan Funds Expended
5. General Funds Expended (Other than Interim)
6. Salvaged Materials
7. Contribution in Aid to Construction
8. Gross Additions to Telecom. Plant (1 thru 7)

PART G. INVESTMENTS IN AFFILIATED COMPANIES

INVESTMENTS	CURRENT YEAR DATA		CUMULATIVE DATA		
	Investment This Year	Income/Loss This Year	Cumulative Investment To Date	Cumulative Income/Loss To Date	Current Balance
(a)	(b)	(c)	(d)	(e)	(f)
1. Investment in Affiliated Companies - Rural Development					
2. Investment in Affiliated Companies - Nonrural Development					

USDA-RUS OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS	BORROWER DESIGNATION MO0533
	PERIOD ENDING December, 2013

PART H. CURRENT DEPRECIATION RATES

Are corporation's depreciation rates approved by the regulatory authority with jurisdiction over the provision of telephone services? (Check one)

☒ YES ☐ NO

EQUIPMENT CATEGORY	DEPRECIATION RATE
1. Land and support assets - Motor Vehicles	
2. Land and support assets - Aircraft	
3. Land and support assets - Special purpose vehicles	
4. Land and support assets - Garage and other work equipment	
5. Land and support assets - Buildings	
6. Land and support assets - Furniture and Office equipment	
7. Land and support assets - General purpose computers	
8. Central Office Switching - Digital	
9. Central Office Switching - Analog & Electro-mechanical	
10. Central Office Switching - Operator Systems	
11. Central Office Transmission - Radio Systems	
12. Central Office Transmission - Circuit equipment	
13. Information origination/termination - Station apparatus	
14. Information origination/termination - Customer premises wiring	
15. Information origination/termination - Large private branch exchanges	
16. Information origination/termination - Public telephone terminal equipment	
17. Information origination/termination - Other terminal equipment	
18. Cable and wire facilities - Poles	
19. Cable and wire facilities - Aerial cable - Metal	
20. Cable and wire facilities - Aerial cable - Fiber	
21. Cable and wire facilities - Underground cable - Metal	
22. Cable and wire facilities - Underground cable - Fiber	
23. Cable and wire facilities - Buried cable - Metal	
24. Cable and wire facilities - Buried cable - Fiber	
25. Cable and wire facilities - Conduit systems	
26. Cable and wire facilities - Other	

USDA-RUS OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS		BORROWER DESIGNATION M00533
INSTRUCTIONS – See help in the online application.		PERIOD ENDED December, 2013
PART I – STATEMENT OF CASH FLOWS		
1. Beginning Cash (Cash and Equivalents plus RUS Construction Fund)		
CASH FLOWS FROM OPERATING ACTIVITIES		
2. Net Income		
<i>Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities</i>		
3. Add: Depreciation		
4. Add: Amortization		
5. Other (Explain) Dereg depr, salvage, increase in interest, excise tax refund		
<i>Changes in Operating Assets and Liabilities</i>		
6. Decrease/(Increase) in Accounts Receivable		
7. Decrease/(Increase) in Materials and Inventory		
8. Decrease/(Increase) in Prepayments and Deferred Charges		
9. Decrease/(Increase) in Other Current Assets		
10. Increase/(Decrease) in Accounts Payable		
11. Increase/(Decrease) in Advance Billings & Payments		
12. Increase/(Decrease) in Other Current Liabilities		
13. Net Cash Provided/(Used) by Operations		
CASH FLOWS FROM FINANCING ACTIVITIES		
14. Decrease/(Increase) in Notes Receivable		
15. Increase/(Decrease) in Notes Payable		
16. Increase/(Decrease) in Customer Deposits		
17. Net Increase/(Decrease) in Long Term Debt (Including Current Maturities)		
18. Increase/(Decrease) in Other Liabilities & Deferred Credits		
19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital		
20. Less: Payment of Dividends		
21. Less: Patronage Capital Credits Retired		
22. Other (Explain)		
23. Net Cash Provided/(Used) by Financing Activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
24. Net Capital Expenditures (Property, Plant & Equipment)		
25. Other Long-Term Investments		
26. Other Noncurrent Assets & Jurisdictional Differences		
27. Other (Explain) add plant, cost of removal & increase in dereg plant		
28. Net Cash Provided/(Used) by Investing Activities		
29. Net Increase/(Decrease) in Cash		
30. Ending Cash		

Revision Date 2010

USDA-RUS	BORROWER DESIGNATION																											
OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS	MO0533																											
INSTRUCTIONS - See RUS Bulletin 1744-2	PERIOD ENDED December, 2013																											
NOTES TO THE OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS																												
<p>Part H: Iowa depreciation rates are not subject to PSC approval for GRMTC. The Missouri PSC does approve depreciation rates. However, a small company can apply for rates that differ from the last approved rates and get them approved for use without a full depreciation study. However, the PSC doesn't have to use these new rates in a rate case. For 1996 and following years, GRMTC used this method to get certain depreciation rates changed. The rates changed are:</p> <table border="1"> <thead> <tr> <th></th> <th>Approved Rates</th> <th>New Rates</th> </tr> </thead> <tbody> <tr> <td>Vehicles</td> <td>10.23%</td> <td>20.00%</td> </tr> <tr> <td>Digital Switch Equipment</td> <td>6.67%</td> <td>8.00%</td> </tr> <tr> <td>Buildings</td> <td>2.80%</td> <td>3.50%</td> </tr> <tr> <td>General Purpose Computers</td> <td>13.59%</td> <td>20.00%</td> </tr> <tr> <td>Pole Lines</td> <td>6.19%</td> <td>10.00%</td> </tr> <tr> <td>Aerial Lines</td> <td>5.52%</td> <td>10.00%</td> </tr> <tr> <td>Fiber Cable</td> <td>3.68%</td> <td>4.29%</td> </tr> <tr> <td>Underground Conduit</td> <td>2.00%</td> <td>4.29%</td> </tr> </tbody> </table>			Approved Rates	New Rates	Vehicles	10.23%	20.00%	Digital Switch Equipment	6.67%	8.00%	Buildings	2.80%	3.50%	General Purpose Computers	13.59%	20.00%	Pole Lines	6.19%	10.00%	Aerial Lines	5.52%	10.00%	Fiber Cable	3.68%	4.29%	Underground Conduit	2.00%	4.29%
	Approved Rates	New Rates																										
Vehicles	10.23%	20.00%																										
Digital Switch Equipment	6.67%	8.00%																										
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USDA-RUS OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS	BORROWER DESIGNATION MO0533
INSTRUCTIONS - See RUS Bulletin 1744-2	PERIOD ENDED December, 2013
NOTES TO THE OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS	
<p>Part C: All Broadband services reported in Part C are provided by an affiliated company.</p> <p>Part C: The "Least Expensive Broadband Service" listed here requires an access line also be subscribed to. The total cost is \$42.95 plus the cost of the access line plus taxes and fees. We have some less expensive broadband services but they are only available to certain subscribers.</p>	